

# General Renewal Information

## Principal Brokers

Renewal forms will be mailed to all principal brokers before March 1 with complete instructions on filing the forms. If you have not received your renewal by March 10, contact the Commission for instructions on how to proceed. Failure to receive a renewal form is not an adequate excuse for failing to renew in a timely manner.

Principal brokers are required to renew for all licensed affiliates in their office. The total fees for the renewal of the licensees listed on the form will be printed on the bottom of the renewal form. If you elect to take the Commission group E & O coverage, simply make your check payable to KREC for the amount indicated on the form (provided that all licensees listed are being renewed for). If a licensee is not being renewed, you must sign the release statement on the back of the license and return it with the renewal form, as well as sending a letter of release to the licensee at his last known residence address. Simply marking out the name does not fulfill the statutory requirements for releasing a licensee.

Have the escrow account section completed by the bank where your account is maintained. Out of state brokers may attach a letter signed by a bank official on bank stationery that provides the same information requested on the form. This letter must be attached to the renewal form and fees when returned to the Commission.

Sign the renewal form and provide your office phone number where indicated.

If you have private E & O coverage, the following items **MUST** be attached to the renewal form: A signed certificate of coverage (form will be enclosed with the renewal application), an alphabetized list of licensees covered by the insurance policy, and a copy of the declarations page from the insurance carrier that includes the

limit of liability, any applicable deductibles, and the annual aggregate amount. **Separate certificates for each licensee will not be accepted.** All private carriers must have a rating of at least B+ and meet the minimum requirements as outlined in 201 KAR 11:220 (3). (Deduct the amount indicated for E & O Insurance from the total fees due shown on the bottom of the renewal form -- renewal fees only will be submitted.)

Changes in firm name or office address may be reported on the renewal form. Simply include an additional \$10 per licensee to cover the cost of the change of office name or address. (If both are being changed at the same time, the fee is still \$10 per licensee.)

Any licensee who changes their residence address is required to submit the change to the Commission in writing within 10 days of the move.

Any licensee who did not fulfill their continuing education for the prior year and did not file the delinquency plan with the Commission (before February 15) to renew the license will not be allowed to renew. That licensee's name will not appear on your renewal form and the license will be canceled effective April 1 for failure to complete the required continuing education.

Incorrect renewals will be returned to the broker. The renewal should be corrected as outlined on the return sheet and should be resubmitted to the Commission within five days.

**The deadline for renewal is March 31. There is no grace period.** Renewals that are received with a postmark after March 31 will be subject to the late renewal penalty of \$100. After May 15, the penalty increases to \$200.

## General Renewal Information

## **Escrow Licensees**

Renewal forms will be mailed prior to March 1 to all licensees in escrow at the last address reported to the Commission. If you have not received your renewal by March 10, contact the Commission for instructions on how to proceed. Failure to receive a renewal form is not an adequate excuse for failing to renew in a timely manner.

The form must be signed and any changes in name or residence address reported on the form.

Sign the renewal and return with the fees as outlined on the form. Changes of name require an additional \$10 for the change. There is no charge for a residence address change. All checks should be made payable to KREC.

Incorrect renewals will be returned to the licensee. The renewal should be corrected as outlined on the return sheet and resubmitted to the Commission within five days.

**The deadline for renewal is March 31. There is no grace period.** Renewals that are received with a postmark after March 31 will be subject to the late renewal penalty of \$100. After May 15, the penalty increases to \$200.